

ITEM 12 MAY 2019 FINANCIALS

Overall, the result for the month of May is favourable compared to phased budget for the majority of the key indicators. The Operating Result [pre capital] is favourable by \$7.4M, the Funds Available from Operations is favourable by \$3.2M and the Funds Result shows a favourable variance compared to the phased budget of \$4.1M.

The Cash Flow Statement at the end of the period indicates that there is sufficient cash to support external restrictions.

Council has expended \$97.9M on its capital works program representing 83% of the annual budget. The year to date budget for the same period was \$99.1M.

RECOMMENDATIONS

- 1 The financials be received and noted.
- 2 Council approve an increase in the capital budget of \$0.1M that is fully offset by a corresponding level of funding from restricted assets.

REPORT AUTHORISATIONS

Report of: Brian Jenkins, Chief Financial Officer

Authorised by: Renee Campbell, Director Corporate Services - Connected + Engaged City

ATTACHMENTS

- 1 Income and Funding Statement - May 2019
- 2 Capital Project Report - May 2019
- 3 Balance Sheet - May 2019
- 4 Cash Flow Statement - May 2019

BACKGROUND

This report presents the Income and Expense Statement, Balance Sheet and Cash Flow Statement for May 2019. Council's current budget has a Net Funding (cash) surplus of \$1.1M, an Operating Surplus [pre capital] of \$1.6M and a capital expenditure of \$118.3M. Indications at the end of May are that Council will meet the current forecast targets.

The following table provides a summary view of the organisation's overall financial results for the year to date.

FORECAST POSITION	Original Budget	Revised Budget	YTD Forecast	YTD Actual	Variation
	\$M	\$M	\$M	\$M	\$M
KEY MOVEMENTS	1-Jul	31-May	31-May	31-May	
Operating Revenue	267.1	277.9	247.5	245.9	(1.5)
Operating Costs	(273.9)	(276.2)	(253.4)	(244.5)	8.9
Operating Result [Pre Capital]	(6.8)	1.6	(6.0)	1.4	7.4
Capital Grants & Contributions	53.8	60.4	55.4	47.1	(8.4)
Operating Result	46.9	62.0	49.5	48.5	(1.0)
Funds Available from Operations	56.2	64.3	52.2	55.4	3.2
Capital Works	98.0	118.3	99.1	97.9	1.3
Contributed Assets	10.2	20.9	-	-	-
Transfer to Restricted Cash	1.5	1.4	1.3	1.1	0.2
Borrowings Repaid	7.7	7.7	7.1	7.4	(0.4)
Funded from:					
- Operational Funds	56.2	64.3	45.2	48.0	2.8
- Other Funding	53.4	85.1	56.7	56.5	(0.1)
Total Funds Surplus/(Deficit)	(7.7)	1.1	1.4	5.5	4.1

Financial Performance

The May 2019 Operating Result [pre capital] shows a favourable variance compared to budget of \$7.4M. This variation is impacted by a range of non-cash items or items that do not impact on the Funds Result as they are offset by transfers to or from restricted assets. These include lower depreciation expense of \$2.2M that is partially offset by net assets written off (\$2.5M) and a lower level of expenditure on funded projects of \$3.3M. There are also a range of cash impacts that largely offset one another, but individually are relatively large. These include lower levels of materials & contracts expenditure \$6.6M that are offset by a lower level of labour resources applied to capital of (\$1.9M) and more minor variations.

The Operating Result shows an unfavourable variance of \$1.0M. This includes the favourable Operating Result of \$7.4M and the impact of timing of capital revenue. Timing impacts include the delayed recognition of contributed assets (\$19.1M) that is partially offset by higher level of capital income resulting from the acceleration of capital works at West Dapto (\$5.0M), West Dapto Developer Contributions (\$2.9M), City Wide Developer contributions (\$0.6M) and timing of other funded capital works.

The Funds Available from Operations shows a positive variation of \$3.2M. This result excludes non-cash variations such as depreciation, progress of funded projects and the timing impacts of specific purpose grants and contributions that are transferred to restricted cash.

Funds Result

The Total Funds result as at 31 May 2019 shows a positive variance of \$4.1M compared to phased budget. This includes the funds component of the operating result (\$3.2M), an improvement in net capital expenditure of \$1.1M that is the result of proportionally more expenditure on funded projects/programs compared to phased budget at this point in time partially offset by the timing of loan repayments and transfers to restricted cash (\$0.2M).

Capital Budget

At the end of May 2019, the capital program shows an expenditure of \$97.9M compared to a phased budget of \$99.1M. Funding associated with this expenditure has increased from a budget of \$56.5M to actuals of \$56.7M. The review of the capital program progress at May recommends an increase of \$0.1M primarily due to re-phasing of various projects which are supported by external funding or restricted cash. Details of the increase are provided in the Capital Project Report and commentary (attachment 2).

Liquidity

Council's cash and investments include holdings of \$154.9M at 31 May 2019.

Receivables

Receivables are the amount of money owed to Council or funds that Council has paid in advance. At May 2019, receivables totalled \$28.7M compared to receivables of \$33.2M at May 2018. Fluctuations relate to the timing of rates payments which are accrued before the actual payments are due and can be impacted by other debtors raised and not yet paid.

Payables

Payables (the amount of money owed to suppliers) of \$26.0M were owed at May 2019 compared to payables of \$25.1M in May 2018. The difference in payables relate to goods and services and capital projects delivered but not yet paid for and timing of the Financial Assistance Grant payments that are received quarterly.

Debt

Council continues to have financial strength in its low level of borrowing. The industry measure of debt commitment is the Debt Service Ratio that measures the proportion of revenues that are required to meet annual loan repayments.

Council's Financial Strategy includes provision for additional borrowing in the future and Council will consider borrowing opportunities from time to time to bring forward the completion of capital projects where immediate funding is not available. Council currently has borrowings through an interest free loan and the subsidised Local Government Infrastructure Renewal Scheme (LIRS). In 2009-2010, Council borrowed \$26M interest free to assist in the delivery of the West Dapto Access Plan. Council has also been successful in securing subsidies for loans under the three rounds of the LIRS program and has entered into loans of \$20M in 2012-2013 for Round 1, \$4.3M in 2013-2014 for Round 2 and \$20.5M for Round 3. The LIRS program provides a loan subsidy of 4% for Round 1 and 3% for the subsequent rounds. Loan funds have been used to accelerate the Citywide Footpaths, Shared Path Renewal, Missing Links Construction Program, building refurbishment works for Berkeley Community Centre, Corrimal Library and Community Centre, Thirroul Pavilion and Kiosk and to support the West Dapto Access – Fowlers Road project respectively.

Council's Debt Service Ratio forecast for 2018-2019 is approximately 3.5%, which is still below Council's target of 4% and remains low in comparison to the Local Government's benchmark ratio of <10%. It is noted that non-cash interest expense relating to the amortisation of the income recognised on the West Dapto Access Plan Loan is not included when calculating the Debt Service Ratio.

Assets

The Balance Sheet shows that \$2.7B of assets are controlled and managed by Council for the community as at 31 May 2019. The 2018-2019 capital works program includes projects such as the West Dapto Access strategy, civil asset renewals including roads, car parks and buildings and purchase of library books. As at 31 May, Council has expended \$97.9M on its capital works program representing 83% of the annual budget. The year to date budget for the same period was \$99.1M.

PLANNING AND POLICY IMPACT

This report contributes to the delivery of Wollongong 2022 goal '*We are a connected and engaged community*'. It specifically delivers on the following:

Community Strategic Plan Strategy	Delivery Program 2018-2021 3 Year Action	Operational Plan 2018-19 Operational Plan Actions
4.3.2 Resources (finance, technology, assets and people) are effectively managed to ensure long term financial sustainability	4.3.2.1 Effective and transparent financial management systems are in place	Monitor and review achievement of Financial Strategy
		Continuous budget management is in place, controlled and reported
		Provide accurate and timely financial reports monthly, quarterly and via the annual statement
		Manage and further develop a compliance program to promote awareness and compliance with Council's procurement policies and procedures and other related policies

CONCLUSION

The results for May 2019 are within projections over the majority of the range of financial indicators and it is expected that Council will achieve the forecast annual results.

WOLLONGONG CITY COUNCIL				
1 July 2018 to 31 May 2019				
	2018/2019 Original Budget \$'000	2018/2019 Current Budget \$'000	2018/2019 YTD Budget \$'000	2018/2019 Actual YTD \$'000
Income Statement				
Income From Continuing Operations				
Revenue:				
Rates and Annual Charges	197,686	197,273	181,059	181,268
User Charges and Fees	34,967	33,630	30,741	30,376
Interest and Investment Revenues	4,572	4,853	4,449	4,596
Other Revenues	10,062	11,397	10,104	10,463
Grants & Contributions provided for Operating Purposes	19,837	30,731	21,128	21,746
Grants & Contributions provided for Capital Purposes	53,752	60,368	55,432	47,066
Profit/Loss on Disposal of Assets	0	0	(0)	(2,500)
Total Income from Continuing Operations	320,876	338,253	302,913	293,015
Expenses From Continuing Operations				
Employee Costs	129,419	132,639	121,809	120,181
Borrowing Costs	3,310	3,330	3,056	3,066
Materials, Contracts & Other Expenses	94,926	95,823	87,768	81,121
Depreciation, Amortisation + Impairment	64,508	63,132	57,943	55,709
Internal Charges (labour)	(16,581)	(17,052)	(15,650)	(13,769)
Internal Charges (not labour)	(1,653)	(1,626)	(1,493)	(1,802)
Total Expenses From Continuing Operations	273,929	276,246	253,434	244,506
Operating Results From Continuing Operations	46,947	62,007	49,479	48,509
Net Operating Result for the Year	46,947	62,007	49,479	48,509
Net Operating Result for the Year before Grants & Contributions provided for Capital Purposes	(6,805)	1,638	(5,953)	1,443
NET SURPLUS (DEFICIT) [Pre capital] %	14.6%	18.3%	16.3%	16.6%
Funding Statement				
Net Operating Result for the Year	46,947	62,007	49,479	48,509
Add back :				
- Non-cash Operating Transactions	82,076	81,171	75,038	74,673
- Restricted cash used for operations	12,960	18,756	17,214	13,900
- Income transferred to Restricted Cash	(72,658)	(84,193)	(77,123)	(68,895)
- Payment of Accrued Leave Entitlements	(13,146)	(13,485)	(12,377)	(12,794)
Net Share Joint Venture using Equity Method	56,178	64,256	52,232	55,393
Funds Available from Operations	56,178	64,256	52,232	55,393
Borrowings repaid	(7,692)	(7,692)	(7,060)	(7,434)
Advances (made by) / repaid to Council	0	0	0	0
Operational Funds Available for Capital Budget	48,486	56,564	45,172	47,959
CAPITAL BUDGET				
Assets Acquired	(97,962)	(118,328)	(99,108)	(97,851)
Contributed Assets	(10,169)	(20,851)	(0)	0
Transfers to Restricted Cash	(1,497)	(1,395)	(1,280)	(1,123)
Funded From :-				
- Operational Funds	48,486	56,564	45,172	47,959
- Sale of Assets	1,795	1,795	1,646	1,048
- Internally Restricted Cash	11,310	11,585	8,462	10,282
- Borrowings	0	0	0	0
- Capital Grants	12,210	27,766	25,259	24,439
- Developer Contributions (Section 94)	8,195	7,059	5,688	2,946
- Other Externally Restricted Cash	9,230	15,190	14,045	14,691
- Other Capital Contributions	10,689	21,705	1,563	3,120
TOTAL FUNDS SURPLUS / (DEFICIT)	(7,713)	1,090	1,446	5,510

CAPITAL PROJECT REPORT

as at the period ended 31 May 2019

ASSET CLASS PROGRAMME	\$'000		\$'000		YTD EXPENDITURE	\$'000	
	CURRENT BUDGET		WORKING BUDGET			VARIATION	
	EXPENDITURE	OTHER FUNDING	EXPENDITURE	OTHER FUNDING		EXPENDITURE	OTHER FUNDING
Roads And Related Assets							
Traffic Facilities	3,265	(1,346)	3,854	(1,346)	2,497	589	0
Public Transport Facilities	251	(2)	246	(2)	127	(4)	0
Roadworks	16,039	(2,559)	16,623	(2,338)	13,251	584	221
Bridges, Boardwalks and Jetties	799	(54)	674	(34)	606	(126)	20
TOTAL Roads And Related Assets	20,354	(3,961)	21,397	(3,720)	16,481	1,043	241
West Dapto							
West Dapto Infrastructure Expansion	35,992	(35,992)	35,838	(35,838)	33,723	(155)	155
TOTAL West Dapto	35,992	(35,992)	35,838	(35,838)	33,723	(155)	155
Footpaths And Cycleways							
Footpaths	5,900	(968)	5,857	(629)	4,714	(43)	339
Cycle/Shared Paths	2,311	(432)	2,321	(432)	2,070	10	0
Commercial Centre Upgrades - Footpaths and Cycleways	3,630	(30)	3,696	(0)	3,528	66	30
TOTAL Footpaths And Cycleways	11,841	(1,430)	11,874	(1,061)	10,313	33	369
Carparks							
Carpark Construction/Formalising	490	0	562	0	507	72	0
Carpark Reconstruction or Upgrading	1,530	0	1,492	0	1,198	(38)	0
TOTAL Carparks	2,020	0	2,053	0	1,705	33	0
Stormwater And Floodplain Management							
Floodplain Management	3,811	(2,141)	4,376	(2,583)	3,317	565	(442)
Stormwater Management	4,684	(659)	4,167	(570)	2,453	(518)	90
Stormwater Treatment Devices	635	0	317	0	221	(318)	0
TOTAL Stormwater And Floodplain Management	9,131	(2,801)	8,860	(3,153)	5,991	(271)	(352)
Buildings							
Cultural Centres (IPAC, Gallery, Townhall)	1,322	0	1,184	0	859	(139)	0
Administration Buildings	829	(6)	825	(6)	475	(3)	0
Community Buildings	6,817	(310)	6,698	(284)	6,287	(119)	26
Public Facilities (Shelters, Toilets etc.)	1,070	0	1,056	0	1,050	(14)	0
Carbon Abatement	10	0	10	0	7	0	0
TOTAL Buildings	10,048	(316)	9,773	(290)	8,677	(275)	26
Commercial Operations							
Tourist Park - Upgrades and Renewal	794	0	741	0	663	(53)	0
Crematorium/Cemetery - Upgrades and Renewal	431	0	431	0	411	(0)	0
Leisure Centres & RVGC	100	0	101	0	102	1	0
TOTAL Commercial Operations	1,325	0	1,273	0	1,176	(52)	0
Parks Gardens And Sportfields							
Play Facilities	760	0	710	0	452	(50)	0
Recreation Facilities	162	(118)	131	(108)	134	(31)	10
Sporting Facilities	3,851	(3,346)	3,753	(3,340)	3,366	(98)	6
TOTAL Parks Gardens And Sportfields	4,773	(3,464)	4,593	(3,448)	3,952	(179)	16
Beaches And Pools							
Beach Facilities	395	0	434	0	253	39	0
Rock/Tidal Pools	1,734	0	1,729	0	1,623	(5)	0
Treated Water Pools	406	0	397	0	209	(9)	0
TOTAL Beaches And Pools	2,535	0	2,560	0	2,085	25	0

CAPITAL PROJECT REPORT							
as at the period ended 31 May 2019							
ASSET CLASS PROGRAMME	\$'000		\$'000		YTD EXPENDITURE	\$'000	
	CURRENT BUDGET		WORKING BUDGET			VARIATION	
	EXPENDITURE	OTHER FUNDING	EXPENDITURE	OTHER FUNDING		EXPENDITURE	OTHER FUNDING
Natural Areas							
Natural Area Management and Rehabilitation	25	0	45	0	4	20	0
TOTAL Natural Areas	25	0	45	0	4	20	0
Waste Facilities							
Whytes Gully New Cells	6,463	(6,463)	6,952	(6,952)	6,169	489	(489)
Whytes Gully Renewal Works	85	(85)	85	(85)	15	0	0
Helensburgh Rehabilitation	198	(198)	198	(198)	177	0	0
TOTAL Waste Facilities	6,746	(6,746)	7,235	(7,235)	6,361	489	(489)
Fleet							
Motor Vehicles	1,550	(1,108)	1,550	(1,108)	1,080	0	0
TOTAL Fleet	1,550	(1,108)	1,550	(1,108)	1,080	0	0
Plant And Equipment							
Portable Equipment (Mowers etc.)	100	(38)	100	(38)	68	0	0
Mobile Plant (trucks, backhoes etc.)	3,850	(650)	3,850	(650)	1,862	0	0
Fixed Equipment	0	0	0	0	0	0	0
TOTAL Plant And Equipment	3,950	(688)	3,950	(688)	1,929	0	0
Information Technology							
Information Technology	781	0	781	0	662	(0)	0
TOTAL Information Technology	781	0	781	0	662	(0)	0
Library Books							
Library Books	1,191	0	1,191	0	1,170	0	0
TOTAL Library Books	1,191	0	1,191	0	1,170	0	0
Public Art							
Public Art Works	0	0	0	0	0	0	0
Art Gallery Acquisitions	100	0	100	0	99	0	0
TOTAL Public Art	100	0	100	0	99	0	0
Emergency Services							
Emergency Services Plant and Equipment	1,300	(771)	1,300	(771)	1,213	0	0
TOTAL Emergency Services	1,300	(771)	1,300	(771)	1,213	0	0
Land Acquisitions							
Land Acquisitions	2,292	(1,930)	2,447	(2,085)	1,142	155	(155)
TOTAL Land Acquisitions	2,292	(1,930)	2,447	(2,085)	1,142	155	(155)
Non-Project Allocations							
Capital Project Contingency	2,353	0	1,546	0	0	(807)	0
Capital Project Plan	20	0	20	0	12	(0)	0
TOTAL Non-Project Allocations	2,373	0	1,566	0	12	(807)	0
GRAND TOTAL	118,328	(59,206)	118,386	(59,396)	97,851	58	(190)

Manager Project Delivery Division

Commentary on May 2019 Capital Budget Report

On 25 June 2018, Council approved a Capital budget for 2018-2019 of \$97.6M. At the end of May 2019 the expenditure on capital projects was \$97.8M and the approved Capital Budget is proposed to increase by \$0.1M from \$118.3M to \$118.4M primarily due to re-phasing of various projects which are subject to addition of funding including project such as Whytes Gully New Cell. In addition to this, there are a series of other budget adjustments as detailed on the attached Capital Project Report and comments below.

Program	Major Points of change to Capital Budget
Traffic Facilities	Reallocate budget to Traffic Facilities from Public Transport Facilities. Reallocate budget to Traffic Facilities from Contingency.
Public Transport Facilities	Reallocate budget from Public Transport Facilities to Traffic Facilities Program.
Roadworks	Re-phase R2R funding for existing project. Reallocate budget to Roadworks program from Bridges, Boardwalks and Jetties Program. Reallocate budget to Roadworks Program from Contingency.
Bridges, Boardwalks and Jetties	Transfer Natural Disaster funding from Bridges, Boardwalks and Jetties to Stormwater Management Program. Reallocate budget from Bridges, Boardwalks and Jetties to Roadworks program.
West Dapto Infrastructure Expansion	Re-phase S94 West Dapto funding to future projects.
Footpaths	Re-phasing of Strategic Projects funding for future projects. Reallocate budget to Footpaths program from Contingency.
Cycle/Share paths	Reallocate budget to Cycle/Share paths Program from Contingency.
Commercial Centre Upgrades – Footpaths and Cycleways	Reallocate budget to Commercial Centre Upgrades – Footpaths and Cycleways Program from Contingency. Re-phase Strategic Projects funding for future projects.
Car park Construction/Formalisation	Reallocate budget to Car Park Construction/Formalisation Program from contingency.
Car park Reconstruction/Upgrade	Reallocate budget to contingency from rephased projects.
Floodplain Management	Introduce OEH funding for existing project. Reallocate budget to Floodplain Management Program from Stormwater Management Program.
Stormwater management	Re-phasing of Stormwater levy funding for future projects. Reallocate budget Stormwater Management Program to Floodplain Management Program. Transfer Natural Disaster funding from Stormwater Management Program to Bridges, Boardwalks and Jetties Program. Reallocate budget from Stormwater Management Program to Contingency.
Stormwater Treatment Devices	Reallocate budget from Stormwater Treatment Devices to Contingency.
Cultural Centres (IPAC, Gallery, Townhall)	Reallocate budget from Cultural Centres to Community Buildings program. Reallocate budget from Cultural Centres to Contingency.

Program	Major Points of change to Capital Budget
Admin buildings	Reallocate budget from Admin Buildings Program to Contingency
Community Buildings	Re-phasing of Surf Life Saving NSW funding for future projects. Reallocate budget to Community Buildings Program from Cultural Centres Program. Reallocate budget from Community Buildings Program to Tourist Parks – Upgrade and renewal Program.
Public Facilities (Shelters, Toilets etc)	Reallocate budget from Public Facilities Program to Contingency.
Tourist Parks - Upgrade and renewal	Reallocate budget from Tourist Parks – Upgrade and renewal Program to Leisure centres & RVGC Program. Reallocate budget from Tourist Parks – Upgrade and renewal Program to Community Buildings. Reallocate budget from Tourist Parks – Upgrade and renewal Program to Contingency.
Leisure centres & RVGC	Reallocate budget to Leisure centres & RVGC from Tourist Parks – Upgrade and Renewal Program.
Play Facilities	Reallocate budget from play Facilities Program to Contingency.
Recreation facilities	Reallocate budget from recreation Facilities Program to Contingency. Re-phase Strategic Projects funding to future projects.
Sporting Facilities	Reallocate budget from Sporting Facilities Program to contingency. Re-phase Sports Priority Funding for future projects.
Beach facilities	Reallocate budget to Beach Facilities from Contingency.
Rock and Tidal Pools	Reallocate budget from Rock and Tidal Pools Program to Contingency.
Treated Water Pools	Reallocate budget from Treated Water Pools Program to Contingency.
Natural Area Management and Rehabilitation	Reallocate budget to Natural Area Management and Rehabilitation Program from Contingency.
Whytes Gully New Cells	Introduce additional Waste Services Levy funding for existing project.
Land Acquisitions	Introduce Section 94 Funding for property acquisitions on Otford Road
Contingency	Reallocate budget to and from various programs detailed above.

WOLLONGONG CITY COUNCIL		
	Actual 2018/19 \$'000	Actual 2017/18 \$'000
Balance Sheet		
Current Assets		
Cash Assets	25,859	26,491
Investment Securities	111,061	109,162
Receivables	28,650	27,037
Inventories	349	306
Other	14,225	10,666
Assets classified as held for sale	0	0
Total Current Assets	180,144	173,662
Non-Current Assets		
Non Current Cash Assets	18,000	22,115
Non Current Investment Securities	0	0
Non-Current Receivables	0	0
Non-Current Inventories	5,835	5,835
Property, Plant and Equipment	2,591,889	2,343,724
Investment Properties	4,780	4,780
Westpool Equity Contribution	2,637	2,637
Intangible Assets	174	388
Total Non-Current Assets	2,623,315	2,379,480
TOTAL ASSETS	2,803,459	2,553,141
Current Liabilities		
Current Payables	25,972	30,010
Current Provisions payable < 12 months	13,778	12,667
Current Provisions payable > 12 months	37,710	37,710
Current Interest Bearing Liabilities	7,716	7,716
Total Current Liabilities	85,176	88,103
Non-Current Liabilities		
Non Current Payables	385	700
Non Current Interest Bearing Liabilities	17,963	25,039
Non Current Provisions	46,262	44,567
Total Non-Current Liabilities	64,611	70,306
TOTAL LIABILITIES	149,787	158,409
NET ASSETS	2,653,672	2,394,732
Equity		
Accumulated Surplus	1,338,847	1,291,204
Asset Revaluation Reserve	1,172,911	962,254
Restricted Assets	141,915	141,274
TOTAL EQUITY	2,653,672	2,394,732

WOLLONGONG CITY COUNCIL

CASH FLOW STATEMENT

as at 31 May 2019

	YTD Actual 2018/19 \$ '000	Actual 2017/18 \$ '000
CASH FLOWS FROM OPERATING ACTIVITIES		
<u>Receipts:</u>		
Rates & Annual Charges	187,108	193,451
User Charges & Fees	33,807	35,362
Interest & Interest Received	4,751	5,426
Grants & Contributions	60,012	50,700
Other	10,130	23,789
<u>Payments:</u>		
Employee Benefits & On-costs	(119,293)	(107,925)
Materials & Contracts	(39,655)	(65,774)
Borrowing Costs	(1,012)	(1,263)
Other	(27,360)	(53,565)
Net Cash provided (or used in) Operating Activities	108,488	80,201
CASH FLOWS FROM INVESTING ACTIVITIES		
<u>Receipts:</u>		
Sale of Infrastructure, Property, Plant & Equipment	1,048	10,923
Deferred Debtors Receipts	-	-
<u>Payments:</u>		
Purchase of Investments	-	-
Purchase of Investment Property	-	-
Purchase of Infrastructure, Property, Plant & Equipment	(217,015)	(93,550)
Purchase of Interests in Joint Ventures & Associates	1	-
Net Cash provided (or used in) Investing Activities	(215,967)	(82,627)
CASH FLOWS FROM FINANCING ACTIVITIES		
<u>Receipts:</u>		
Proceeds from Borrowings & Advances	-	-
<u>Payments:</u>		
Repayment of Borrowings & Advances	(7,435)	(7,513)
Repayment of Finance Lease Liabilities	-	-
Other Financing Activity Payments	-	-
Net Cash Flow provided (used in) Financing Activities	(7,435)	(7,513)
Net Increase/(Decrease) in Cash & Cash Equivalents	(114,914)	2,957
plus: Cash & Cash Equivalents and Investments - beginning of year	157,768	154,811
Cash & Cash Equivalents and Investments - year to date	42,854	157,768